

Paul S. Doherty, III, Esq.  
**HARTMANN DOHERTY ROSA  
BERMAN & BULBULIA, LLC**  
65 Route 4 East  
River Edge, NJ 07661  
(201) 441-9056  
-and-  
565 Fifth Avenue, 7<sup>th</sup> Floor  
New York, NY 10017  
(212) 344-4619  
*Attorneys for Plaintiff*

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

THOMAS WEEKLEY,  Plaintiff,  - vs -  THALES FUND MANAGEMENT, LLC, THALES FUND MANAGEMENT, LLC DEFERRED COMPENSATION PLAN, MAREK FLUDZINSKI, and KEVIN ERSHOV,  Defendants.	Civil Action No. 12-cv-2499 (JSR)  CIVIL ACTION
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**DECLARATION OF PAUL S. DOHERTY, III, ESQ. IN OPPOSITION TO  
DEFENDANTS' MOTION TO DISMISS THE AMENDED COMPLAINT**

I, Paul S. Doherty, III, an attorney duly admitted to practice in the State of New York,  
hereby affirm under penalty of perjury as follows:

1. I am a partner at the law firm of Hartmann Doherty Rosa Berman & Bulbulia, LLC,  
counsel for Plaintiff Thomas Weekley in the above-captioned matter. I submit this Declaration  
in opposition to Defendants' motion to dismiss the Amended Complaint.

2. Attached hereto as Exhibit A is a true and correct copy of a February 5, 2009 email from Tim Tenaglia to Marek Fludzinski.

3. Attached hereto as Exhibit B is a true and correct copy of a July 1, 2010 email from Jamin Koslowe, Esq. to William J. Foster, IV, Esq.

4. Attached hereto as Exhibit C is a true and correct copy of Thales Holdings, Ltd. Financial Statements (In Liquidation), December 31, 2008.

5. These documents provide the underlying factual support for certain of the allegations set forth in the Amended Complaint. These documents will be specifically referenced in the Second Amended Complaint that the Plaintiff intends to file on July 10, 2012.

Dated: New York, NY  
July 9, 2012

/s/ Paul S. Doherty, III  
PAUL S. DOHERTY, III

EXHIBIT “A”

**Sent:** Thursday, February 05, 2009 3:04 PM  
**To:** Timothy Tenaglia  
**Cc:** Kevin Ershov  
**Subject:** RE: tomW's deferred

adjust them so that they accurately reflect thales holding's ror for the year ... if the 44-11-45% does this, then  
ok

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**From:** Timothy Tenaglia  
**Sent:** Thursday, February 05, 2009 2:55 PM  
**To:** Marek Fludzinski  
**Cc:** Kevin Ershov  
**Subject:** RE: tomW's deferred

In April, the deferred earned -3.30912% invested in Temujin (This wasn't the actual Temujin return but in April we had too much exposure to Temujin).  
For the remaining months May 1 to Dec 31, it was invested in a combination of Leros (44%), Liquidating trust (11% per the terms of the liquidation), and Cash (45% earning Fed Funds).

As of 12/31, 12.34932% of the Thales deferred was invested in the trust (the illiquids).

I could adjust the weighting of the returns monthly instead of just using the 5/1 weightings for the rest of the year. Let me know if I should.

Thanks,  
Tim  
(212) 509-3111 Ext 369

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**From:** Marek Fludzinski  
**Sent:** Thursday, February 05, 2009 1:10 PM  
**To:** Timothy Tenaglia  
**Cc:** Kevin Ershov  
**Subject:** tomW's deferred

can you summarize tomW's deferred, details of how we arrive at our final amount, etc

EXHIBIT “B”

-----Original Message-----

From: Koslowe, Jamin R <JKoslowe@stblaw.com>  
To: 'wfooster218@aol.com' <wfooster218@aol.com>  
Cc: Gutman, Olga <ogutman@stblaw.com>  
Sent: Thu, Jul 1, 2010 12:14 pm  
Subject: Tom Weekley deferred comp

Bill,

I received draft financial statements from Thales this morning (attached) showing their tentative calculations for the investment return rates of Thales Holdings, Ltd. during 2008 and during the first half of 2009. The return rate for 2008 has been calculated at -19.46%, which is a little better than the prior estimate of -24.56%, but the return rate for Jan.-June of 2009 has been calculated at -85.11%, which is obviously far worse than the prior estimate of -14%. Apparently, the prior estimates were done using incorrect methodologies with respect to the treatment of cash holdings. Applying the new return rate calculations would mean that the value of Tom's deferral award declined to under \$400,000 as of June 22, 2009 when he terminated employment. On that basis, the \$500,000 paid to Tom in December was in fact an overpayment.

In the past, I think you have argued that Tom's deferral account should have ceased to be indexed to Thales Holdings, Ltd. once the liquidation process started (or perhaps at some point thereafter). However, Thales' view all along has been that, pursuant to the terms of Tom's deferred compensation agreement with respect to the FY 2009 deferral award, Tom's deferred compensation account was to be "deemed invested in Thales Holdings, Ltd." as a notional investment until the time of his termination of employment, and then deemed invested in a 3 month money market fund index thereafter. Although Thales had initially been hoping to liquidate Thales Holdings, Ltd. by the end of 2008, in fact it was not liquidated then and has not been liquidated to date (hence the financial statements showing returns through June 2009). Therefore, since Thales Holdings, Ltd. remained in existence and continued to earn a rate of return through June 22, 2009, we believe that under the terms of Tom's deferral agreement and the deferred compensation plan, his entire award balance remained subject to the continuing rate of return of Thales Holdings, Ltd. through June 2009. This calculation methodology is consistent with how Thales is treating the deferral accounts for similarly situated Thales employees.

I recognize that these new calculations will come as a surprise to you in light of the previously communicated estimates and I am happy to discuss further with you after you have a chance to digest this. Please note that the attached financial statements remain in draft form and are still subject to further review and final signoff by Thales' accountants.

Jamin

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication (including any attachments) was not intended or written to

be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under federal, state or local tax law or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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Jamin R. Koslowe  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017

Tel: (212) 455-3514  
Fax: (212) 455-2502  
[jkoslowe@stblaw.com](mailto:jkoslowe@stblaw.com)

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EXHIBIT “C”



**Thales Holdings, Ltd.**  
(A Bermuda Exempted Limited Liability Company)  
**Financial Statements (In Liquidation)**  
**December 31, 2008**

DRAFT REVIEW

**Thales Holdings, Ltd.**  
**Index**  
**December 31, 2008**

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To the Board of Directors and Shareholders of  
Thales Holdings, Ltd.  
(A Bermuda Exempted Limited Liability Company)

We have reviewed the accompanying balance sheet of Thales Holdings, Ltd as of December 31, 2008, and the related statements of operations, retained earnings, and cash flows for the years then ended, in accordance with statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles. Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information contained in the accompanying schedules of sales, cost of sales, and operating expenses is presented for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and we are not aware of any material modifications that should be made thereto.

June 28, 2010

**Thales Holdings, Ltd.**  
**Statement of Assets and Liabilities (In Liquidation)**  
**December 31, 2008**

(in U.S. dollars)

**Assets**

Investments:

Dowa Holdings	\$	1,456
SR Telecom		350,000
Port Townsend - Sr Note		5,080,216
Port Townsend - Equity		4,756,500
Port Townsend - Preferred		3,628,726
Total Investments		<u>13,816,897</u>

Cash and cash equivalents	15,826,434
Receivable from Thales International Fund II, Ltd	1,153,930
Receivable from Temujin Holdings, Ltd.	511,558
Receivable from Leros International fund	6,604,519
Receivable from Temujin International fund	2,616,175
Interest and dividends receivable	38
Other assets	<u>12,000</u>
Total assets	<u>\$ 40,541,551</u>

**Liabilities and Shareholders' Capital**

Liabilities

Accrued expenses	<u>399,596</u>
Net Assets	<u>\$ 40,141,955</u>

Shareholders' Capital

Ordinary shares, \$1.00 par value (12,000 shares authorized, issued and outstanding)	12,000
Retained earnings	<u>40,129,955</u>
Total shareholders' capital	<u>40,141,955</u>

Total liabilities and shareholders' capital	<u>\$ 40,541,551</u>
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See notes to financial statements

**Thales Holdings, Ltd.**  
**Statement of Operations (In Liquidation)**  
**Year Ended December 31, 2008**

(in U.S. dollars)

**Investment income**

Interest income	\$ 10,134,714
Dividend income (net of withholding tax of \$900,243)	5,595,270
Total investment income	<u>15,729,984</u>

**Expenses**

Interest on margin borrowing	11,951,948
Dividends on securities sold short	3,471,433
Professional fees	591,366
Insurance	65,722
Administration fees and expenses	120,676
Total expenses	<u>16,201,144</u>
Net investment loss	<u>(471,160)</u>

**Realized and unrealized gain (loss) on investments**

Net realized gain (loss) on transactions in	
Securities	(11,344,960)
Swaps	702,997
Options	10,216,281
Futures and forwards	569,605
Foreign exchange translation differences	(49,876,678)
Net realized gain on investments	<u>(49,732,755)</u>
Change in unrealized appreciation (depreciation) on	
Securities	(7,771,089)
Swaps	-
Options	(2,063,371)
Futures and forwards	6,241,360
Foreign exchange translation differences	(50,143)
Net change in unrealized depreciation on investments	<u>(3,643,242)</u>
Net realized and unrealized loss on investments	<u>(53,375,997)</u>
Net decrease in shareholders' capital derived from operations	<u>\$ (53,847,157)</u>

See notes to financial statements

**Thales Holdings, Ltd.**  
**Statement of Changes in Shareholders' Capital (In Liquidation)**  
**Year Ended December 31, 2008**

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*(in U.S. dollars)*

**From operations**

Net investment loss	\$ (471,160)
Net realized loss on investments	(49,732,755)
Net change in unrealized depreciation on investments	(3,643,242)
Decrease in shareholders' capital derived from operations	<u>(53,847,157)</u>

**From capital transactions with Feeder Funds**

Issuance of share capital	16,600,000
Redemption of share capital	<u>(281,075,198)</u>
Decrease in shareholders' capital derived from capital transactions	<u>(264,475,198)</u>
Total decrease in shareholders' capital	<u>(318,322,355)</u>

**Shareholders' capital**

Beginning of year	358,464,310
End of year	<u>\$ 40,141,955</u>

See notes to financial statements

**Thales Holdings, Ltd.**  
**Statement of Cash Flows (In Liquidation)**  
**Year Ended December 31, 2008**

(in U.S. dollars)

<b>Cash flows from operating activities</b>	
Payments for securities purchased	\$ (1,404,243,039)
Payments to cover securities sold short	(2,791,481,392)
Proceeds from sales and maturities of securities	4,058,357,180
Proceeds from securities sold short	1,196,904,776
Change in unrealized depreciation from foreign currency translation differences	(50,143)
Payment for settlement of swaps, forwards and foreign currency transactions, net	(497,681,266)
Net investment loss	(471,160)
Adjustments to reconcile net investment income	
to net cash provided by (used in) operating activities	
Transfer to Liquidating Trust	
Net decrease in due from brokers	149,166,937
Net decrease in interest and dividends receivable	4,770,010
Net increase in receivable from Thales International Fund, Ltd.	(1,149,529)
Net increase in receivable from Temujin Holdings, Ltd.	(510,514)
Net increase in other assets	(38)
Net decrease in payable for securities purchased	(526,182,557)
Net decrease in interest and dividends payable	(9,350,769)
Net increase in accrued expenses	80,571
Net cash provided by operating activities	<u>178,159,066</u>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of shares	16,600,000
Payments for redemption of shares	<u>(281,075,198)</u>
Net cash used in financing activities	<u>(264,475,198)</u>
Net decrease in cash and cash equivalents	(86,316,132)
<b>Cash and cash equivalents</b>	
Beginning of year	<u>102,142,566</u>
End of year	<u>\$ 15,826,434</u>
<b>Supplemental disclosure</b>	
Interest paid	<u>\$ 11,951,948</u>

See notes to financial statements.

**Thales Holdings, Ltd.**  
**Financial Highlights (In Liquidation)**  
**For the Year Ended December 31, 2008**

(in U.S. dollars)

**Per non-voting Redeemable Participating Share Operating Performance**

Net asset value at the beginning of the year	\$	237.78
Net increase from investment operations		
Net investment loss (a)		6.40
Net realized and unrealized loss on investments		(52.69)
Total from investment operations		(46.28)
Net asset value at the end of the year	\$	191.50

**Supplemental Data (b)**

Ratio of expenses to average net assets:		
Operating expenses		0.65%
Interest on margin borrowing		10.04%
Dividends on securities sold short		2.92%
Total expenses		13.61%
Ratio of net investment loss to average net assets		-0.40%
<b>Total Return (c)</b>		<b>-19.46%</b>

- (a) Based on average month-end non-voting Redeemable Participating Shares outstanding.
- (b) Ratios and total return of the Portfolio Company are based on the income, expenses and performance of the Portfolio Company and do not take into consideration the income and expenses and performance fees/allocation applicable at the Investment Vehicle level.
- (c) Total return is calculated using weighted average monthly balances for all shareholders (Investment Vehicles) taken as a whole.

See notes to financial statements.



**Thales Holdings, Ltd.**  
**Notes to Financial Statements (In Liquidation)**  
**December 31, 2008**

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**1. Organization and Investment Objective**

Thales Holdings, Ltd. (the "Portfolio Company") is a mutual fund company that was incorporated on December 3, 1998 with limited liability under the Bermuda Companies Act of 1981, as amended. The Portfolio Company, which commenced operations on March 1, 1999, seeks to obtain significant risk-adjusted returns on capital by developing and utilizing quantitative investment strategies to manage "market-neutral" equity portfolios in the U.S. and international markets. Its underlying approach, "adaptive statistical arbitrage", is based upon a proprietary generalization of statistical arbitrage methods.

Statistical arbitrage is a trading strategy that seeks to exploit temporary price disparities among financial assets that have historically maintained a statistically significant, stable relationship. Price disparities arise due to the inherent limitations in the flow and accuracy of information and may be manifested on time scales ranging from only a few hours to a few weeks.

Thales Fund Management, LLC, a limited liability company duly organized under the laws of Delaware (U.S.), acts as the investment manager of the Portfolio Company (the "Investment Manager") and is responsible for the investment and management of the Portfolio Company's assets pursuant to an investment management agreement (the "Investment Management Agreement").

On March 31, 2008, the Investment Vehicles, based on a meeting held with the Investment Manager and shareholders, reached a unanimous decision to adopt a plan of liquidation and create a trust of all assets of the Portfolio Company. As a result, the Investment Manager changed the basis for preparing the financial statements of the Portfolio Company to a liquidation basis of accounting. Consistent with the liquidation basis of accounting incremental costs that are anticipated to be incurred as a result of the liquidation are fully accrued as of December 31, 2008.

**2. Summary of Significant Accounting Policies**

The Fund is on a liquidation basis of accounting.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from such estimates.

In the normal course of business the Portfolio Company enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Portfolio Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio Company that have not yet occurred. However, based on experience, the Portfolio Company expects the risk of loss to be remote.

**Investments**

**Accounting**

Security, contractual and financing transactions are recorded on a trade/contract date basis.

**Valuation**

Investments in securities that are listed on a securities exchange are valued at the last sale price on the valuation date, or if no such sale occurred on the valuation date, at the last sale price on the date most nearly preceding that valuation date on which a sale occurred.

Securities that are traded in the over-the-counter market shall be valued at the last traded

**Thales Holdings, Ltd.**  
**Notes to Financial Statements (In Liquidation)**  
**December 31, 2008**

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price as reported by the quotation system of such markets as of the valuation date or, if no such last traded price is reported for the valuation date, at the mean between the current bid and current ask prices at the close of business on the valuation date as reported by the relevant quotation system.

Securities sold short are valued in the same manner as described above. The value of any illiquid securities held by the Portfolio Company shall be valued in a manner determined by the Investment Manager utilizing the best information available to it.

Exchange traded futures contracts and option contracts are valued at their last quoted trade price. If there is no such sales price, the value shall be the midpoint of the most recent bid and ask quotation. If the last quoted trade price is not between the bid and ask then the security will be valued at the midpoint of the bid and ask. For securities and forwards in which the market quotation is expressed in other than US dollars, the value shall be converted at the prevailing exchange rates on the valuation date.

Total return equity swap contracts, variance swaps and credit default swaps are valued based upon values obtained from the swap counterparty. The swap counterparty values the swap based on the value of the securities underlying the total return equity swap contracts.

**Income and Expense Recognition**

Realized gains and losses on investment transactions are determined on the specific identification method. Interest income/expense is accrued as earned/incurred and dividend income/expense is recorded on the ex-dividend date, net of any applicable withholding taxes. Other expenses are recorded on the accrual basis as incurred.

**Foreign Currency Translation**

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Portfolio Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies and the difference between the amounts of dividend, interest and foreign withholding taxes recorded on the Portfolio Company's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

**Swaps**

As part of its investment strategy, the Portfolio Company trades equity securities in several jurisdictions, under an ISDA swap agreement, with broker/dealer counter-parties. The reference securities underlying the swap are marked to market on a daily basis, and settled via cash payments on a monthly basis. All cash settlements of the mark to market are treated as realized gains or losses on swaps, while mark to market not yet settled are recorded as changes in unrealized appreciation or depreciation on swaps.

**Thales Holdings, Ltd.**  
**Notes to Financial Statements (In Liquidation)**  
**December 31, 2008**

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**Short Sales**

As part of its investment strategy, the Portfolio Company engages in short sale transactions. A short sale is a transaction in which the Portfolio Company sells a security it does not own. The value of the open short position is recorded as a liability and the Portfolio Company records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Portfolio Company records a realized gain or loss when the short position is closed out. By entering into short sales, the Portfolio Company bears the market risk of increases in the value of the security sold short in excess of the proceeds received.

The Portfolio Company maintains collateral, consisting of cash and liquid securities, with its Prime Broker. The collateral is adjusted daily to reflect variations in the value of long and short positions.

**Futures and Forwards**

The Portfolio Company trades equity index and other futures contracts on exchanges via brokers that are members of such exchanges. A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of a deliverable grade security or cash at a specified price and specified future date unless the contract is closed before the delivery date. Payments ("variation margin") are made or received by the Portfolio Company on a daily basis, depending on the daily fluctuations in the value of the contract, and the change is recorded as an unrealized gain or loss by the Portfolio Company. When the contract is closed, the Portfolio Company records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

In order to carry out transactions in futures contracts, exchange participants are required to make both initial margin and variation margin deposits directly with the exchange on which the contracts are traded; similarly, brokers' customers also make at least equal deposits with their brokers, and as a result credit exposures with counterparties is limited. Cash and securities deposited on behalf of the Portfolio Company to meet margin requirements are restricted in terms of use and marketability.

**Options**

The Portfolio Company buys or writes put and call options through listed exchanges. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specified security, commodity or currency at a specified price prior to or on a specified expiration date. The writer of an option is exposed to the risk of loss if the market price of the underlying securities or currencies decline (in the case of a put option) or increase (in the case of a call option). The writer of a call option can never profit by more than the premium paid by the buyer but can lose an unlimited amount.

Premiums received/paid from writing/purchasing options are recorded as liabilities/assets on the statement of assets and liabilities. If the current value of an option exceeds the premium received/paid, the excess is treated as an unrealized loss (if written) or an unrealized gain (if purchased). Conversely, if the premium exceeds the current market value, the excess, to the extent of the premiums received/paid, is treated as an unrealized gain (if written) or an unrealized loss (if purchased). When an option expires on its stipulated expiration date or when a closing transaction is entered into, the related liability/asset is extinguished and the Portfolio Company realizes a gain or loss.

The cost of securities or currencies acquired by exercising purchased call/written put options is increased/decreased by the premium paid/received. Proceeds from securities or currencies

**Thales Holdings, Ltd.**  
**Notes to Financial Statements (In Liquidation)**  
**December 31, 2008**

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sold by exercising purchased put/written call options are decreased/increased by the premium paid/received.

**Income Taxes**

Under current laws of Bermuda, there are no income, estate, transfer, sales or other Bermuda taxes payable by the Portfolio Company. The Portfolio Company intends to conduct its affairs such that it will not be subject to income taxation in any jurisdiction. The Portfolio Company seeks to minimize withholding taxes, if any, applicable to its investments. Individual shareholders may be taxed on their proportionate share of Portfolio Company tax basis income based on their individual circumstances.

**Cash, Cash Equivalents and Cash Flows**

Cash and cash equivalents include cash held on deposit, time deposits and in money market investments. Additional information on cash receipts and payments is presented in the statement of cash flows.

**3. Administrative Fees and Other Expenses**

Fees charged by the Administrator, and any other costs incurred directly in running the Portfolio Company are recorded on an accrual basis. All other costs incurred by the Investment Manager in managing the operations of the Portfolio Company are borne by the Investment Manager. Interest on margin borrowings is paid to brokers at federal funds rate plus a broker's spread.

**4. Off-Balance Sheet Risk and Concentration of Credit Risk**

The Portfolio Company's cash and cash equivalents including time deposits and money market investments are held with one financial institution.

Notional amounts are indicative only of the volume of activity; they are not a measure of market risk. Market risk is influenced by the nature of the items that comprise a particular category of financial instruments and by the relationship between off-balance sheet items and items recorded on the Portfolio Company's statement of assets and liabilities.

Credit Risk is measured by the loss the Portfolio Company would record if its counterparties failed to perform pursuant to the terms of their obligations to the Portfolio Company. Because the Portfolio Company enters into swaps, futures and forwards contracts, options and short sales, credit exposure exists with counterparties. The Portfolio Company limits this exposure by negotiating bilateral mark-to-market agreements with counterparties which generally require periodic cash settlements of the applicable mark-to-market of the underlying securities.

It is the policy of the Portfolio Company to transact the majority of its securities and contractual commitment activity with broker-dealers, banks and regulated exchanges that the Investment Manager considers to be well established.

Investing in securities of companies which are denominated in non-U.S. currencies generally involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of U.S. issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information, higher transaction costs, less governmental supervision of exchanges, brokers and issuers difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility than is generally the case in the U.S.



**Thales Holdings, Ltd.**  
**Notes to Financial Statements (In Liquidation)**  
**December 31, 2008**

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**5. Related Party Transactions**

As of December 31, 2008, the Portfolio Company sold all its shares in Temujin International Fund, Ltd. and Leros International Fund, Ltd.

DRAFT REVIEW